

FINANCIAL NEWS
PRONOUNCED STRENGTH DISPLAYED
IN STOCK MARKET THROUGHOUT DAY

Demand for United States Steel Common on Huge Scale and the Price Is Carried Upward—Reorganization Rails Are Active

High Points in Today's Financial News
Stock market was strong, with United States Steel common the leader.

After showing apparent uncertainty and constant variation in tone and price movements all through the preceding days of the week, the market today displayed pronounced strength, with aggressive buying by the interests which had carried along the previous upward movement in United States Steel common to 120 the most prominent feature.

The demand for this leading industrial was on a huge scale, including numerous 6000 and 10,000 share buying orders through some of the most important houses on the Street.

The natural assumption was that those concerned in this movement had information in regard to developments that may occur at the directors' meeting to be held a week from next Tuesday.

Many other stocks were active and strong, with the railway reorganization issues demanding most attention.

The bond market was active and strong, with many issues in brisk demand.

\$5,000,000 in Gold From Canada; \$500,000 to That Country
NEW YORK, Oct. 20.—Gold to the amount of \$5,000,000 was received from Canada this morning and deposited at the Assay Office for the account of J. P. Morgan & Co.

Gold coin to the amount of \$500,000 has been withdrawn from the Subtreasury for shipment to Canada.

Banks Gain \$16,692,929 on Currency Movement
NEW YORK, Oct. 20.—In former weeks, when the gold import movement was in large, steady progress, there was frequently no reflection of the gain from this source in the weekly bank statement.

The local institutions also received \$5,296,000 from the Subtreasury on balance.

On the other hand, the New York Federal Reserve Bank had a credit at the clearing house of \$1,380,000.

In gold coin shipped to Canada this week. The last transaction was a special shipment by the Bank of New York.

Last week in five days' operations a decrease in money by the local banks was indicated of \$19,349,000.

Last Saturday's actual bank statement showed a loss in money of \$20,851,000.

The previous week the receipts were \$5,120,778 and the shipments \$6,692,868, or double the outgo of the week before.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for Last Close, High, Low, Close, and various stock symbols like Arma Tea, Acme Tea, etc.

New York Bond Sales

Table of New York Bond Sales with columns for Bond Name, Price, and other details.

TRADING IS QUIET ON NEW YORK CURB

Wright Martin Aircraft Continues Active and War Order Stocks Make Gains

NEW YORK, Oct. 20.—The Curb market was comparatively quiet, with nearly all the former active issues fluctuating within the same narrow range in which they have been established for many days.

Submarine was traded in from 43 to 45 1/2, Midvale Steel from 60 1/2 to 61 1/2, and Aetna Explosives from 11 1/2 to 11 3/4.

Wright Martin Aircraft continued active, with sales at 23 1/2 to 24 1/2, and there was demand for some of the war order stocks, which generally made fractional gains.

Steel Alloys was traded in at 3 1/2 to 3 3/4. The independent oil stocks were all strong, with the highest selling at the new high record of 12 and Muskegon selling at 6.

American Writing Paper reacted to 9 from its high price of 11, reached yesterday. Dundee Arizona continued the most active of the mining stocks, again selling at 2 1/2 and 3 1/4.

Nitrocellulose, under moderate trading, advanced from 7 1/2 to 8 1/4. The motor stocks generally showed slight loss.

Zinc Concentrating sold at 4 1/2 to 4 3/4. Zinc was active, with engagements had been completed with the American Smelting and Refining Company for a site for the new plant to be erected near the Utah Apex mines at Birmingham.

INDUSTRIALS
Acta Engineers 11 1/2
American-British 11 1/2
American Mercantile 11 1/2

STANDARD OIL STOCKS
Hilltop 220
Ohio 220
Standard Oil of California 220

OTHER OIL STOCKS
Caden Oil 12 1/2
Inter Petroleum 11 1/2
Laurer Oil 11 1/2

MINING STOCKS
Bute Copper and Zinc 9
Bute N. Paco 10
First National 4 1/2

NEW ACCEPTANCE CREDIT TO FRANCE NEARLY READY
Amount May Reach Aggregate of \$100,000,000—Rate of Six Per Cent

NEW YORK, Oct. 20.—The Guaranty Trust Company, the Bankers' Trust Company and William P. Bonbright & Co. have virtually completed negotiations with the French Government for an acceptance credit which may reach an aggregate of \$100,000,000.

An important factor in connection with the loan is that in addition to each bill drawn being secured by the property and assets of drawee, 120 per cent of the face value of the credit in French treasury notes are to be deposited with the Guaranty Trust company.

Dividends Declared
Perry Manufacturing Company, regular quarterly dividend of 2 per cent on common stock, payable November 1 to stock of record October 25.

The New York Curb Market Association has listed these securities: The Butte Transfer Copper and Zinc Mining Company's 2,000,000 common shares, value \$1,000,000.

The New York Curb Market Association has approved for temporary trading 30,000 common shares Manhattan Supply Company, Inc. par value \$100, to be traded in when, as and if issued.

The New York Stock Exchange has received application to list the following securities: Great Northern Railway Company's \$2,000,000 additional first and refunding 4 1/2 per cent bonds, due 1961; Union Pacific 4 1/2 per cent bonds, due 1961; Union Pacific 4 1/2 per cent bonds, due 1961.

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Sales in Philadelphia

Table of Sales in Philadelphia with columns for Stock Name, Price, and other details.

RAILROAD EARNINGS
SOUTHERN RAILWAY SYSTEM
Southern Railway
Second week October... \$1,502,988

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UNITED GAS IMPROVEMENT STOCK REACHES BEST PRICE SINCE 1910

Issue Sells Up to 93 1/2, but Reaction Follows—Rumor of Extension of Lease With City for Twenty Years Denied

United Gas Improvement stock was the center of interest in the trading on the Philadelphia Stock Exchange today.

Another report was that the company would buy back the Connecticut and Rhode Island trolley system from the New York, New Haven and Hartford Railroad.

The price of the stock in 1910 was 93 1/2. The price on this trading floor was 110 1/2.

Early in the day a rumor that the U. G. I. would take steps to extend its lease with the city for another twenty years.

The rumor was that the company would buy back the Connecticut and Rhode Island trolley system from the New York, New Haven and Hartford Railroad.

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Local Bid and Asked

Table of Local Bid and Asked prices for various commodities like Rubber, Sugar, etc.

Financial Briefs

New York banks gained from Subtreasury yesterday \$1,380,000.

The Colorado Fuel and Iron Company in a report for the quarter just ended, shows net income of \$1,000,000.

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The New 5% National Loan of the Republic of France

At the New York Subscription Price of \$14.8305 per 100 Francs Capital

Security—A 5% government security selling at a material discount.

Income (on the dollar amount invested)—At present rates of exchange an income of over 5.70% per annum.

Profit (with return of exchange rates to normal)—A profit of 13 3/4% if Renten are sold at subscription price of 87 1/2%.

A profit of 23 3/4% if Renten are sold at 95%. A profit of 30% if Renten are sold at 100%.

As previously announced, the undersigned, by special arrangements with the French Government, are now receiving subscriptions for the above loan at the fixed rate of Francs 5.90 to the dollar.

The right is reserved to reject any subscriptions. A complete descriptive circular will be mailed upon request.

A. Iselin & Co. 36 Wall Street New York

Brown Brothers & Co. Fourth & Chestnut Sts. Philadelphia

Free of all Taxes in the United States Philippine Government 4's

Int. May, June, Sept. & Dec. Due Dec., 1946

Free of all Taxes in Pennsylvania Lackawanna County, Pa. 4's

Int. Mar. & Sept. Due Sept., 1946

The National City Company 1421 Chestnut St., Philadelphia

New York Pittsburgh Boston

You Will Receive A Coupon Every Month

if you invest \$5,890 in three sound bonds and three equally attractive short term notes we have selected.

Your annual income will average over 6.15% and will be distributed throughout the entire year.

Let us send you our suggestions for investing your money in this way. Ask for List No. 451.

William P. Bonbright & Co., Inc. MORRIS WISTAR STROUD, Jr. Manager

437 Chestnut St., Philadelphia

New York London Paris

William P. Bonbright & Co. Bonbright & Co.

Free of Pennsylvania State Tax

Warren County, Penna. Bridge 4 1/4's (1918) 3.90%

Warren County, Penna. Bridge 4 1/4's (1922) 3.925%

Warren County, Penna. Bridge 4 1/4's (1930) 3.95%

Pennsylvania R. R. Consolidated Mortgage (Stamped) 4's 1948 4.10%

Philadelphia & Reading R. R. Improvement Mortgage 4's 1947 4.125%

Lehigh Valley R. R. Annuity 4 1/2's Irredeemable 4.17%

Mohawk & Malone R. R. First Mortgage Assumed by New York Central R. R. 4's 1991 4.25%

Prices and Descriptions Upon Request.

GRAHAM & Co. BANKERS 435 CHESTNUT STREET

\$3,000,000

The Connecting Railway Company

First Mortgage 4% Gold Bonds, Due March 15, 1951

Authorized \$15,000,000. Outstanding \$7,000,000. Interest payable March 15th and September 15th.

Payment of Principal and Interest unconditionally guaranteed by the Pennsylvania Railroad Company.

For detailed information concerning these bonds, we refer to a letter addressed to us by Mr. Samuel Rea, President of the Pennsylvania Railroad Company, copies of which may be obtained at our offices, and from which we summarize as follows:

The Bonds are secured by First Mortgage on the properties of The Connecting Railway Co., whose lines furnish the direct connection between the Main Line of the Pennsylvania Railroad and the Philadelphia & Trenton Railroad, thus forming a connection for the North, South, East and West traffic of the Pennsylvania Railroad to and from New York.

The Connecting Railway is now operated by the Pennsylvania Railroad Company, under a 999-year lease, the rental terms of which are equal to all interest, taxes and other regular charges, and 4% on all outstanding stock, present and future.

We recommend these bonds as an investment of the most conservative character, and offer them subject to prior sale or advance in price without notice at 98 and accrued interest, to yield about 4.11%.

Free of Pennsylvania State and normal Federal Income Taxes

Edward B. Smith & Co. Philadelphia—New York—Boston

Brown Brothers & Co. Philadelphia—New York—Boston

These bonds have all been sold, and this advertisement appears for purposes of record only.